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Wealthy Chinese scramble for U.S. real estate

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There has been no let-up in the enthusiasm of wealthy Chinese for real estate in the United States. In 2013, the Chinese spent \$22 billion in the U.S. property market, an increase of 80% compared to the previous year, and a figure representing about a quarter of foreign purchases in the country.

According to a report published on July 8 by the National Association of Realtors (NAR), from April 2013 to March 2014, turnover in real estate sales to international buyers reached \$92.2 billion, an increase of 35% compared to 2012 (68.2 billion). During that period, the Chinese spent \$22 billion, an increase of 80% compared to the previous year (\$12.3 billion), representing nearly 24% of foreign purchases in the USA.

The document reveals that more than half of foreign buyers come from Canada, China, Mexico, India and the United Kingdom. The biggest purchaser, Canada, decreased its share from 23% in 2013 to 19%, followed by China (16%), Mexico (9%) and the UK (5%). According to U.S. real estate agents, Chinese buyers are increasing most rapidly. This year, Chinese have spent \$22 billion on U.S real estate, with an average of \$590,000 per transaction.